

MINUTES OF RDA REGULAR MEETING – MARCH 5, 2013

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THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY MET IN REGULAR SESSION ON TUESDAY, MARCH 5, 2013, AT 6:39 P.M., IN THE CITY COUNCIL CHAMBERS, WEST VALLEY CITY HALL, 3600 CONSTITUTION BOULEVARD, WEST VALLEY CITY, UTAH. THE MEETING WAS CALLED TO ORDER BY CHAIRMAN VINCENT.

THE FOLLOWING MEMBERS WERE PRESENT:

Steve Vincent
Steve Buhler
Karen Lang
Tom Huynh
Corey Rushton
Mike Winder

Paul Isaac, Acting Chief Executive Officer
Sheri McKendrick, Secretary

ABSENT: Don Christensen

STAFF PRESENT:

Nicole Cottle, Assistant City Manager/CED Director
Eric Bunderson, City Attorney
John Evans, Fire Chief
Kevin Astill, Parks and Recreation Director
Russell Willardson, Public Works Director
Jim Welch, Finance Director
Anita Schwemmer, Acting Police Chief
Kelly Davis, Acting CPD Director
Aaron Crim, Administration
Jake Arslanian, Public Works Department

1680 **OPENING CEREMONY**

The Opening Ceremony was previously conducted by Corey Rushton (on behalf of Don Christensen), who informed the West Valley City Council recently discussed ways to make West Valley City more meaningful and interesting. He also displayed a humorous photograph of a road sign for "Boring Oregon City."

1681 **APPROVAL OF MINUTES OF ANNUAL MEETING HELD FEBRUARY 5, 2013**

The Board read and considered Minutes of the Annual Meeting held February 5, 2013. There were no changes, corrections or deletions.

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After discussion, Mr. Winder moved to approve the Minutes of the Annual Meeting held February 5, 2013, as written. Mr. Huynh seconded the motion.

A roll call vote was taken:

Ms. Lang	Yes
Mr. Buhler	Yes
Mr. Huynh	Yes
Mr. Winder	Yes
Mr. Rushton	Yes
Chairman Vincent	Yes

Unanimous.

1682

RESOLUTION NO. 13-06, APPROVE AN AGREEMENT WITH ICO MULTI-FAMILY HOLDINGS, LLC, FOR THE PURCHASE AND CONVEYANCE OF PHASE II PROPERTIES IN FAIRBOURNE STATION

Paul Isaac, Acting Chief Executive Officer, presented Resolution No. 13-06 which would approve an Agreement with ICO Multi-Family Holdings, LLC, for the purchase and conveyance of Phase II properties in Fairbourne Station.

He explained the Redevelopment Agency desired to acquire the properties required for Phase II of the multi-family residential development contemplated in the Agreement for Development of Land (ADL) with ICO. He stated ICO offered to fund the purchase of the properties so that they may be bought immediately—before the property values in the area get too high for a viable project. Mr. Isaac indicated the Agency would purchase the properties with the ICO funds and then convey the properties to ICO in accordance with the terms and conditions of an ADL for Phase II.

Mr. Isaac reported the Agency and ICO entered into an ADL for the development of a two-phase multi-family residential project. He informed the Phase I project would break ground in a few weeks. The properties required for the Phase II project were not yet acquired. He stated ICO would benefit from the Phase II properties being acquired immediately due to rising property values, which in time could affect the project. He further stated ICO was willing to fund the acquisition of the properties so that they may be purchased immediately. Under the terms of the agreement, the Agency would acquire the properties and then convey them to ICO in accordance with the terms and conditions of an ADL for Phase II. Mr. Isaac stated if an agreement could not be reached on the Phase II ADL, the agreement provided for the Agency to pay ICO back whatever ICO funds were spent on the properties.

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The Acting Chief Executive Officer answered questions from members of the Board.

After discussion, Mr. Winder moved to approve Resolution No. 13-06, a Resolution Authorizing the West Valley City Redevelopment Agency to enter into an Agreement with ICO Multi-Family Holdings, LLC, for the Purchase and Conveyance of Phase II Properties in Fairbourne Station. Ms. Lang seconded the motion.

A roll call vote was taken:

Ms. Lang	Yes
Mr. Buhler	Yes
Mr. Huynh	Yes
Mr. Winder	Yes
Mr. Rushton	Yes
Chairman Vincent	Yes

Unanimous.

1683

RESOLUTION NO. 13-07, APPROVE A REAL ESTATE PURCHASE AGREEMENT WITH BUD AND BARBARA RIGDON TO PURCHASE PROPERTY LOCATED AT 3004 – 3012 WEST LEON AVENUE AND 3026 – 3036 WEST LEON AVENUE

Paul Isaac, Acting Chief Executive Officer, presented Resolution No. 13-07 which would approve a Real Estate Purchase Agreement with Bud and Barbara Rigdon to purchase property located at 3004 – 3012 West Leon Avenue and 3026 – 3036 West Leon Avenue.

He indicated the Redevelopment Agency desired to acquire this residential property on Leon Avenue. This property is located in the Phase II area for multi-family residential development. He stated by owning the property, the Agency will be able to convey it to ICO in accordance with an Agreement for the Development of Land (ADL). He informed ICO would be funding the purchase in accordance with the Agreement for the Purchase of Phase II Properties.

Mr. Isaac explained Fairbourne Station included multi-family development, Phase I of which is under contract with ICO. He stated Phase II was contemplated in the current ADL with ICO, but the remaining properties needed to be acquired and transferred to ICO in accordance with a Phase II Agreement for the Development of Land.

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The Acting Chief Executive Officer answered questions from members of the Board.

After discussion, Mr. Rushton moved to approve Resolution No. 13-07, a Resolution Approving a Real Estate Purchase Agreement with Bud and Barbara Rigdon to Purchase Property Located at 3004 – 3012 West Leon Avenue and 3026 – 3036 West Leon Avenue. Mr. Winder seconded the motion.

A roll call vote was taken:

Ms. Lang	Yes
Mr. Buhler	Yes
Mr. Huynh	Yes
Mr. Winder	Yes
Mr. Rushton	Yes
Chairman Vincent	Yes

Unanimous.

THERE BEING NO FURTHER BUSINESS OF THE WEST VALLEY CITY REDEVELOPMENT AGENCY, THE REGULAR MEETING OF TUESDAY, MARCH 5, 2013, WAS ADJOURNED AT 6:41 P.M., BY CHAIRMAN VINCENT.

I hereby certify the foregoing to be a true, accurate and complete record of the proceedings of the Regular Meeting of the West Valley City Redevelopment Agency held Tuesday, March 5, 2013.

Sheri McKendrick, MMC
Secretary